

Return of Organization Exempt From Income Tax

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- ▶ Do not enter social security numbers on this form as it may be made public.
- ▶ Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2016 calendar year, or tax year beginning 07/01, 2016, and ending 06/30, 2017

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization WILLIAMS COLLEGE Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite HOPKINS HALL P.O BOX 67 City or town, state or province, country, and ZIP or foreign postal code WILLIAMSTOWN, MA 01267			D Employer identification number 04-2104847
	F Name and address of principal officer: PROTIK K. MAJUMDER HOPKINS HALL P.O BOX 67 WILLIAMSTOWN, MA 01267			E Telephone number (413) 597-4412
	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			G Gross receipts \$ 282,822,448.
	J Website: ▶ WWW.WILLIAMS.EDU			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶				L Year of formation: 1793 M State of legal domicile: MA

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	22.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	21.
	5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5	3,642.
	6	Total number of volunteers (estimate if necessary)	6	3,198.
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	6,812,653.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	68,769,484.	119,314,764.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	138,589,497.	142,240,869.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	130,912,090.	17,986,171.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,083,526.	3,280,644.
	12		341,354,597.	282,822,448.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	53,888,555.	53,455,084.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	132,817,992.	131,983,696.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 8,431,261.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	98,702,535.	102,573,918.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	285,409,082.	288,012,698.	
19	Revenue less expenses. Subtract line 18 from line 12	55,945,515.	-5,190,250.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	2,996,002,215.	3,522,014,597.
	22	Net assets or fund balances. Subtract line 21 from line 20	463,458,047.	685,782,249.
22		2,532,544,168.	2,836,232,348.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	▶ Signature of officer	Date
	▶ FREDERICK W. PUDDESTER Type or print name and title	VP FIN/ADMIN & TREAS

Paid Preparer Use Only	Print/Type preparer's name GWEN SPENCER	Preparer's signature 	Date 04/29/2018	Check <input type="checkbox"/> if self-employed	PTIN P00641463
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP	Firm's EIN ▶ 13-4008324			
	Firm's address ▶ 101 SEAPORT BOULEVARD BOSTON, MA 02210	Phone no. 617-530-5000			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

For Paperwork Reduction Act Notice, see the separate instructions.

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	WILLIAMS COLLEGE	04-2104847
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
HOPKINS HALL P.O BOX 67		
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
WILLIAMSTOWN, MA 01267		

Enter the Return Code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

SUSAN HOGAN

- The books are in the care of ► PO BOX 67, WILLIAMSTOWN MA 01267

Telephone No. ► 413 597-4204 Fax No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until 05/15, 2018, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 20____ or
- tax year beginning 07/01, 2016, and ending 06/30, 2017.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III Yes No

1 Briefly describe the organization's mission:

SEE SCHEDULE O.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 248,760,390. including grants of \$ 53,455,084.) (Revenue \$ 142,240,869.)

SEE SCHEDULE O.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 248,760,390.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II.</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i>	X	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i>	X	
b Did the organization report an amount for investments-other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i>	X	
c Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII.</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional.</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV.</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions).		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H.</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.</i>	X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II.</i>	X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i>	X	
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1.</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with columns for line numbers (1a-14b), descriptions of questions, and Yes/No columns. Includes entries for Form 1096, Form W-2G, Form W-3, Form 990-T, Form 8886-T, Form 8282, Form 8899, Form 1098-C, Form 4966, Form 720, and Form 702.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include 1a (22), 1b (21), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, IN, MA, OK,
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: SUSAN HOGAN PO BOX 67, WILLIAMSTOWN, MA 01267 413-597-4204

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII.

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ELIZABETH A. ANDERSEN TRUSTEE	4.00 0.	X					0.	0.	0.	
(2) TIMOTHY A. BARROWS TRUSTEE	4.00 0.	X					0.	0.	0.	
(3) THOMAS M. BELK TRUSTEE	4.00 0.	X					0.	0.	0.	
(4) NORIKO HONDA CHEN TRUSTEE	4.00 0.	X					0.	0.	0.	
(5) VALERIE A. DIFEBO TRUSTEE	4.00 0.	X					0.	0.	0.	
(6) MICHAEL R. EISENSON TRUSTEE/CHAIR	6.00 0.	X					0.	0.	0.	
(7) WILLIAM C. FOOTE TRUSTEE	4.00 0.	X					0.	0.	0.	
(8) O ANDREAS HALVORSEN TRUSTEE	4.00 1.00	X					0.	0.	0.	
(9) YVONNE HAO TRUSTEE	4.00 0.	X					0.	0.	0.	
(10) JEFFREY S. HARLESTON TRUSTEE	4.00 0.	X					0.	0.	0.	
(11) JOEY SHAISTA HORN TRUSTEE (UNTIL 2/17)	4.00 0.	X					0.	0.	0.	
(12) COOPER CAMPBELL JACKSON TRUSTEE	4.00 0.	X					0.	0.	0.	
(13) CARON GARCIA MARTINEZ TRUSTEE	4.00 0.	X					0.	0.	0.	
(14) CLARENCE OTIS, JR TRUSTEE	4.00 0.	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) RICHARD R. PICKARD TRUSTEE	4.00 0.	X					0.	0.	0.	
(16) KATHERINE L. QUEENEY TRUSTEE	4.00 0.	X					0.	0.	0.	
(17) ELIZABETH E. ROBINSON TRUSTEE	4.00 0.	X					0.	0.	0.	
(18) JONATHAN D. SOKOLOFF TRUSTEE	4.00 0.	X					0.	0.	0.	
(19) MARK R. TERCEK TRUSTEE	4.00 0.	X					0.	0.	0.	
(20) SARAH MOLLMAN UNDERHILL TRUSTEE	4.00 0.	X					0.	0.	0.	
(21) MARTHA WILLIAMSON TRUSTEE	4.00 0.	X					0.	0.	0.	
(22) GREGORY H. WOODS TRUSTEE	4.00 0.	X					0.	0.	0.	
(23) ADAM FALK PRESIDENT	40.00 1.00	X		X			642,887.	0.	107,414.	
(24) COLLETTE CHILTON CHIEF INVESTMENT OFFICER	40.00 0.			X			715,217.	0.	167,951.	
(25) KELI A. GAIL SECRETARY OF THE COLLEGE	40.00 0.			X			211,115.	0.	76,755.	
1b Sub-total							0.	0.	0.	
c Total from continuation sheets to Part VII, Section A							5,580,345.	0.	1,098,733.	
d Total (add lines 1b and 1c)							5,580,345.	0.	1,098,733.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 246

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 1		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ► 56

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) STEPHEN P. KLASS VP FOR CAMPUS LIFE	40.00 0.			X				323,187.	0.	65,937.
(27) FREDERICK PUDDESTER VP FOR FINANCE & ADMIN & TREAS	40.00 0.			X				416,825.	0.	55,113.
(28) ANGELA P. SCHAEFFER CHIEF COMM OFFICER (UT 12/16)	40.00 0.			X				191,919.	0.	46,726.
(29) LETICIA S. E. HAYNES VP INSTL. DIVERSITY & EQUITY	40.00 0.			X				181,726.	0.	45,794.
(30) MEGAN MOREY (AS OF 5/1/17) VP OF COLLEGE RELATIONS	40.00 0.			X				0.	0.	0.
(31) JAMES REISCHE (AS OF 1/2/17) CHIEF COMMUNICATION OFFICER	40.00 0.			X				0.	0.	0.
(32) DENISE BUELL DEAN OF THE FACULTY	40.00 0.				X			244,858.	0.	53,429.
(33) SARAH BOLTON (UT6/30/16) DEAN OF COLL/PROF OF PHYSICS	40.00 0.				X			148,705.	0.	26,962.
(34) WILLIAM DUDLEY PROV/PROF OF PHIL (UT 8/31/16)	40.00 0.				X			253,151.	0.	52,713.
(35) DAVID A. LOVE PROVOST, PROF OF ECONOMICS	40.00 0.				X			160,389.	0.	41,422.
(36) MARLENE J. SANDSTROM DEAN OF COLLEGE, PROF OF PSYCH	40.00 0.				X			178,172.	0.	43,634.
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶** 246

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **▶**

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(37) JULIA CROSBY ----- MANAGING DIRECTOR, INV OFFICE	40.00 ----- 0.					X		366,562.	0.	58,329.
(38) LOUIS SOUSA ----- MAN.DIR. INV.OFF. (UT 3/31/16)	40.00 ----- 0.					X		385,078.	0.	24,311.
(39) BRADFORD B. WAKEMAN ----- MANAGING DIR/COO, INV OFFICE	40.00 ----- 0.					X		437,931.	0.	85,047.
(40) MONICA M. MACKEY ----- DIRECTOR OF PRINCIPAL GIVING	40.00 ----- 0.					X		219,102.	0.	36,530.
(41) JAY M. PASACHOFF ----- PROFESSOR OF ASTRONOMY	40.00 ----- 0.					X		215,498.	0.	49,049.
(42) JOHN MALCOLM ----- VP FOR COLL. REL. (UT 6/30/16)	40.00 ----- 0.						X	147,702.	0.	20,790.
(43) PETER MURPHY ----- PROF ENGLISH/FRMR KEY EMP	40.00 ----- 0.						X	140,321.	0.	40,827.
-----	-----									
-----	-----									
-----	-----									
-----	-----									
-----	-----									
1b Sub-total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)										

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 246

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII.

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a						
	b Membership dues	1b						
	c Fundraising events	1c						
	d Related organizations	1d						
	e Government grants (contributions)	1e	2,380,614.					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	116,934,150.					
	g Noncash contributions included in lines 1a-1f: \$		18,616,041.					
	h Total. Add lines 1a-1f ▶			119,314,764.				
Program Service Revenue				Business Code				
	2a TUITION ROOM AND BOARD		900099	135,547,408.	135,547,408.			
	b WILLIAMS INN		721000	3,488,060.	204,331.		3,283,729.	
	c AUXILIARY REVENUE		721110	2,188,240.			2,188,240.	
	d ALL OTHER PROGRAM SERVICES		900099	1,017,161.	1,017,161.			
	e							
	f All other program service revenue							
g Total. Add lines 2a-2f ▶			142,240,869.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts). ▶			416,320.		3,934,501.	-3,518,181.	
	4 Income from investment of tax-exempt bond proceeds ▶			148,932.			148,932.	
	5 Royalties ▶			0.				
	6a Gross rents		(i) Real	(ii) Personal				
		b Less: rental expenses						
		c Rental income or (loss)			2,060,005.			
		d Net rental income or (loss) ▶				2,060,005.		2,060,005.
	7a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses						
		c Gain or (loss)			17,420,919.			
		d Net gain or (loss) ▶				17,420,919.	2,878,152.	14,542,767.
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 a				0.			
		b Less: direct expenses b			0.			
		c Net income or (loss) from fundraising events ▶				0.		
	9a Gross income from gaming activities. See Part IV, line 19 a				0.			
b Less: direct expenses b				0.				
c Net income or (loss) from gaming activities ▶					0.			
10a Gross sales of inventory, less returns and allowances a				0.				
	b Less: cost of goods sold b			0.				
	c Net income or (loss) from sales of inventory ▶				0.			
Miscellaneous Revenue			Business Code					
11a	CONFERENCES		900099	1,147,044.			1,147,044.	
	b RECREATION ACTIVITIES		713940	73,595.			73,595.	
	c							
	d All other revenue							
e Total. Add lines 11a-11d ▶				1,220,639.				
12 Total revenue. See instructions. ▶				282,822,448.	136,768,900.	6,812,653.	19,926,131.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,199,017.	2,199,017.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	50,289,355.	50,289,355.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	966,712.	966,712.		
4 Benefits paid to or for members	0.			
5 Compensation of current officers, directors, trustees, and key employees	3,740,339.	1,051,297.	1,968,647.	720,395.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	437,597.	417,946.	19,651.	
7 Other salaries and wages	95,686,550.	82,987,730.	8,973,838.	3,724,982.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,341,413.	6,883,945.	1,168,523.	288,945.
9 Other employee benefits	16,845,748.	14,197,356.	2,158,106.	490,286.
10 Payroll taxes	6,932,049.	5,720,835.	971,090.	240,124.
11 Fees for services (non-employees):				
a Management	0.			
b Legal	516,208.	90,691.	395,320.	30,197.
c Accounting	286,004.	3,675.	282,329.	
d Lobbying	0.			
e Professional fundraising services. See Part IV, line 17.	0.			
f Investment management fees	0.			
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	23,031,685.	16,489,671.	5,760,680.	781,334.
12 Advertising and promotion	246,605.	112,227.	132,924.	1,454.
13 Office expenses	8,834,355.	8,128,135.	572,217.	134,003.
14 Information technology	1,844,422.	1,805,006.	37,149.	2,267.
15 Royalties	0.			
16 Occupancy	6,415,088.	6,088,764.	218,637.	107,687.
17 Travel	6,812,350.	5,719,223.	580,078.	513,049.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings	251,764.	208,362.	31,931.	11,471.
20 Interest	10,783,701.	8,899,501.	1,510,656.	373,544.
21 Payments to affiliates	0.			
22 Depreciation, depletion, and amortization	28,483,818.	23,506,934.	3,990,213.	986,671.
23 Insurance	1,382,665.	16,284.	1,366,313.	68.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a FELLOWSHIPS/STUDENT PRIZES	4,828,690.	4,828,690.		
b EQUIPMENT RENTAL/MAINTENANCE	8,856,563.	8,149,034.	682,745.	24,784.
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	288,012,698.	248,760,390.	30,821,047.	8,431,261.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0.			

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X.

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	18,563,534.	1	26,855,507.
	2 Savings and temporary cash investments	36,014,281.	2	24,660,746.
	3 Pledges and grants receivable, net	140,841,594.	3	161,608,891.
	4 Accounts receivable, net	1,176,191.	4	1,777,907.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	471,874.	5	300,916.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0.	6	0.
	7 Notes and loans receivable, net	15,640,682.	7	15,276,746.
	8 Inventories for sale or use	312,889.	8	314,082.
	9 Prepaid expenses and deferred charges	9,614,032.	9	10,372,626.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 910,275,264.		
	b Less: accumulated depreciation	10b 359,649,947.		
	11 Investments - publicly traded securities	53,501,257.	11	57,265,360.
	12 Investments - other securities. See Part IV, line 11	2,224,185,277.	12	2,486,138,016.
	13 Investments - program-related. See Part IV, line 11	0.	13	0.
	14 Intangible assets	0.	14	0.
	15 Other assets. See Part IV, line 11	0.	15	186,818,483.
16 Total assets. Add lines 1 through 15 (must equal line 34)	2,996,002,215.	16	3,522,014,597.	
Liabilities	17 Accounts payable and accrued expenses	72,170,307.	17	75,954,303.
	18 Grants payable	0.	18	0.
	19 Deferred revenue	1,848,731.	19	1,959,720.
	20 Tax-exempt bond liabilities	327,710,857.	20	456,006,990.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	58,458,322.	21	58,605,909.
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0.	22	0.
	23 Secured mortgages and notes payable to unrelated third parties	0.	23	0.
	24 Unsecured notes and loans payable to unrelated third parties	0.	24	0.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,269,830.	25	93,255,327.
	26 Total liabilities. Add lines 17 through 25	463,458,047.	26	685,782,249.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	326,063,381.	27	360,398,801.
	28 Temporarily restricted net assets	1,577,534,394.	28	1,808,263,436.
	29 Permanently restricted net assets	628,946,393.	29	667,570,111.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	2,532,544,168.	33	2,836,232,348.
	34 Total liabilities and net assets/fund balances	2,996,002,215.	34	3,522,014,597.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI.

1	Total revenue (must equal Part VIII, column (A), line 12)	1	282,822,448.
2	Total expenses (must equal Part IX, column (A), line 25)	2	288,012,698.
3	Revenue less expenses. Subtract line 2 from line 1	3	-5,190,250.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,532,544,168.
5	Net unrealized gains (losses) on investments	5	305,350,975.
6	Donated services and use of facilities	6	0.
7	Investment expenses	7	0.
8	Prior period adjustments	8	0.
9	Other changes in net assets or fund balances (explain in Schedule O)	9	3,527,455.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,836,232,348.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII.

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

Open to Public Inspection

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**.
Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2016

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2012, (b) 2013, (c) 2014, (d) 2015, (e) 2016, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total; 5 The portion of total contributions by each person; 6 Public support.

Section B. Total Support

Table with 7 columns: (a) 2012, (b) 2013, (c) 2014, (d) 2015, (e) 2016, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 9 Net income from unrelated business activities; 10 Other income; 11 Total support; 12 Gross receipts from related activities; 13 First five years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2016 (70.97%); 15 Public support percentage from 2015 Schedule A, Part II, line 14 (73.62%); 16a 33 1/3% support test - 2016 (checked); 16b 33 1/3% support test - 2015; 17a 10%-facts-and-circumstances test - 2016; 17b 10%-facts-and-circumstances test - 2015; 18 Private foundation.

Part III Support Schedule for Organizations Described in Section 509(a)(2)
 (Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
 If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2012	(b) 2013	(c) 2014	(d) 2015	(e) 2016	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2016 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2016.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

b **33 1/3% support tests - 2015.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ►

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ►

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	11 a	
b	A family member of a person described in (a) above?	11 b	
c	A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .	11 c	

Section B. Type I Supporting Organizations

		Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2	Activities Test. Answer (a) and (b) below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	2a	
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.	2b	
3	Parent of Supported Organizations. Answer (a) and (b) below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .	3a	
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.	3b	

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4).	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

Schedule A (Form 990 or 990-EZ) 2016

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required-explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2016:			
a			
b			
c From 2013.			
d From 2014.			
e From 2015.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2016 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2016, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2016. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2017. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a			
b Excess from 2013. . . .			
c Excess from 2014. . . .			
d Excess from 2015. . . .			
e Excess from 2016. . . .			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2016

Open to Public Inspection

For Organizations Exempt From Income Tax Under section 501(c) and section 527

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Information about Schedule C (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. (see instructions for definition of "political campaign activities")
- 2 Political campaign activity expenditures (see instructions) ▶ \$ _____
- 3 Volunteer hours for political campaign activities (see instructions) _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955. ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities. ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990 or 990-EZ) 2016

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b Total lobbying expenditures to influence a legislative body (direct lobbying)														
c Total lobbying expenditures (add lines 1a and 1b)														
d Other exempt purpose expenditures														
e Total exempt purpose expenditures (add lines 1c and 1d)														
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 65%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:													
Not over \$500,000	20% of the amount on line 1e.													
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.													
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.													
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.													
Over \$17,000,000	\$1,000,000.													
g Grassroots nontaxable amount (enter 25% of line 1f)														
h Subtract line 1g from line 1a. If zero or less, enter -0-														
i Subtract line 1f from line 1c. If zero or less, enter -0-														
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

Table with 3 main columns: (a) Yes/No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation...; a Volunteers?; b Paid staff or management...; c Media advertisements?; d Mailings to members...; e Publications...; f Grants to other organizations...; g Direct contact with legislators...; h Rallies, demonstrations...; i Other activities?; j Total. Add lines 1c through 1i; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?; b If "Yes," enter the amount of any tax incurred under section 4912; c If "Yes," enter the amount of any tax incurred by organization managers under section 4912; d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 3 columns: Question, Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

Table with 2 main columns: Question, Amount. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); a Current year; b Carryover from last year; c Total; 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures (see instructions)

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

FORM 990, SCHEDULE C, PART II-B, LINE 1I

THE ORGANIZATION PAYS MEMBERSHIP DUES TO MEMBER ORGANIZATIONS INCLUDING

NACUBO, NAICU, AND AICUM WHICH MAY ENGAGE IN LOBBYING ACTIVITIES.

THEREFORE, A PORTION OF THE DUES MAY BE ATTRIBUTABLE TO LOBBYING

ACTIVITIES.

Part IV Supplemental Information *(continued)*

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

2016

Attach to Form 990.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

Employer identification number

WILLIAMS COLLEGE

04-2104847

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor advisement with Yes/No checkboxes.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Table with 2 columns: Description, Held at the End of the Tax Year. Rows include purpose(s) of conservation easements, total number of easements, acreage, and number of easements on historic structures, followed by questions about monitoring and expenses.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Table with 2 columns: Description, Amount. Rows include questions about reporting art and historical treasures, with specific dollar amounts provided for revenue and assets.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2016

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment
b Permanent endowment
c Temporarily restricted endowment
The percentages on lines 2a, 2b, and 2c should equal 100%.

- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) unrelated organizations
(ii) related organizations
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
Table with Yes/No columns for 3a(i), 3a(ii), 3b

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) EQUITY FUNDS (LONG & SHORT)	1,088,542,146.	FMV
(B) ABSOLUTE RETURN FUND	451,847,841.	FMV
(C) VENTURE CAPITAL FUNDS	325,666,069.	FMV
(D) BUYOUT FUNDS	144,448,764.	FMV
(E) REAL ASSET FUNDS	105,450,338.	FMV
(F) REAL ESTATE FUNDS	95,558,846.	FMV
(G) FIXED INCOME FUNDS	273,844,553.	FMV
(H) OTHER INVESTMENT ASSETS	779,459.	FMV
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	2,486,138,016.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) BOND PROCEEDS HELD BY TRUSTEE	96,818,483.
(2) INVEST. ON BEHALF OF SUPP ORG	90,000,000.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	186,818,483.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) US GOV'T ADVANCES FOR STUDENTS	3,255,327.
(3) INVEST. ON BEHALF OF SUPP ORG	90,000,000.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	93,255,327.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total revenue reported as 282,822,448.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

Table with 5 main rows and sub-rows (a-e) for adjustments. Total expenses reported as 288,012,698.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

Part XIII Supplemental Information (continued)

FORM 990, SCHEDULE D, PART III, LINE 1A

THE COLLEGE'S ART AND RARE BOOK COLLECTIONS ARE RECORDED AT COST OR APPRAISED VALUE AT THE DATE OF ACQUISITION. COLLECTIONS ARE NOT DEPRECIATED.

FORM 990, SCHEDULE D, PART III, LINE 4

THE MUSEUM'S PRINCIPAL MISSION IS TO ENCOURAGE MULTIDISCIPLINARY TEACHING THROUGH ENCOUNTERS WITH ART OBJECTS THAT TRAVERSE TIME PERIODS AND CULTURES.

FORM 990, SCHEDULE D, PART IV, LINE 2B

WILLIAMS COLLEGE SERVES AS TRUSTEE FOR VARIOUS CHARITABLE REMAINDER TRUSTS AND MAINTAINS THE ASSETS AND CORRESPONDING RESERVE LIABILITIES ON ITS BALANCE SHEET.

FORM 990, SCHEDULE D, PART V, LINE 4

THE COLLEGE MANAGES AND INVESTS THE ENDOWMENT TO PROVIDE CURRENT AND FUTURE SUPPORT FOR THE OPERATIONS OF THE COLLEGE. EXAMPLES OF SPECIFIC PURPOSES INCLUDE SCHOLARSHIPS FOR STUDENTS, FACILITIES UPKEEP, RESEARCH, FACULTY COMPENSATION AND OTHER ACADEMIC AND STUDENT OPERATIONS.

FORM 990, SCHEDULE D, PART XI, LINE 2D

LIFE INCOME PAYMENTS AND CHANGE IN PRESENT VALUE	\$(3,769,899)
GAIN AND NET SETTLEMENT ON INTEREST RATE SWAPS	\$ 3,788,514
INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS	\$ 1,637,371
CHANGE IN NET ASSETS NOT OWNED BY COLLEGE	\$ 62,561
GAIN OR LOSS ON RETIREMENT OF LONG TERM DEBT	\$ 1,808,908

Part XIII Supplemental Information *(continued)*

TOTAL \$ 3,527,455

FORM 990, SCHEDULE D, PART XI, LINE 4B

FINANCIAL AID \$51,256,067

FORM 990, SCHEDULE D, PART XII, LINE 4B

FINANCIAL AID \$51,256,067

**SCHEDULE E
(Form 990 or 990-EZ)**

Schools

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule E (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
WILLIAMS COLLEGE

Employer identification number
04-2104847

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	X	
<u>SEE SUPPLEMENTAL PAGE</u>		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	X	
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		X
b Admissions policies?		X
c Employment of faculty or administrative staff?		X
d Scholarships or other financial assistance?		X
e Educational policies?		X
f Use of facilities?		X
g Athletic programs?		X
h Other extracurricular activities?		X
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		
6a Does the organization receive any financial aid or assistance from a governmental agency?	X	
b Has the organization's right to such aid ever been revoked or suspended?		X
If you answered "Yes" on either line 6a or line 6b, explain on Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

FORM 990, SCHEDULE E, LINE 3

WILLIAMS COLLEGE COURSE CATALOG/BULLETIN AND ON THE COLLEGE'S WEBSITE AT
WWW.WILLIAMS.EDU.

FORM 990, SCHEDULE E, LINE 6A

STUDENTS AT WILLIAMS COLLEGE RECEIVE TITLE IV FEDERAL FINANCIAL AID.

STUDENTS APPLY FOR AND RECEIVE FEDERAL FINANCIAL AID & PROFESSORS APPLY

FOR AND RECEIVE GOVERNMENT GRANTS.

**SCHEDULE F
(Form 990)**

Statement of Activities Outside the United States

OMB No. 1545-0047

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
- ▶ Attach to Form 990.
- ▶ Information about Schedule F (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1) CENTRAL AMERICA/CARIBBEAN			INVESTMENTS		1,228,342,843.
(2) EUROPE			INVESTMENTS		13,663,233.
(3) EUROPE	1.	1.	PROGRAM SERVICES	INSTRUCTION	1,266,201.
(4) EUROPE			PROGRAM SERVICES	RESEARCH	18,372.
(5) EUROPE			PROGRAM SERVICES	ADMINISTRATIVE EXPENSE	49,800.
(6) NORTH AMERICA			PROGRAM SERVICES	RESEARCH	770.
(7) SUB-SAHARAN AFRICA			INVESTMENTS		16,588,755.
(8) CENTRAL AMERICA/CARIBBEAN			PROGRAM SERVICES	INSTRUCTION	50,580.
(9) EAST ASIA AND THE PACIFIC			PROGRAM SERVICES	INSTRUCTION	58,190.
(10) MIDDLE EAST AND NORTH AFRICA			PROGRAM SERVICES	INSTRUCTION	36,902.
(11) RUSSIA/INDEPENDENT STATES			PROGRAM SERVICES	INSTRUCTION	20,154.
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	1.	1.			1,260,095,800.
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	1.	1.			1,260,095,800.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2016

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. ▶ _____

3 Enter total number of other organizations or entities. ▶ _____

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	RUSSIA/NEWLY IND. STATES	7.	14,201.	OTHER		N/A	FMV
(2) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	EUROPE/ICELAND/GREENLAND	33.	771,937.	OTHER		N/A	FMV
(3) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	EAST ASIA/PACIFIC	28.	126,234.	OTHER		N/A	FMV
(4) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	CENT. AMERICA/CARIBBEAN	9.	30,780.	OTHER		N/A	FMV
(5) FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	MIDDLE EAST/NORTH AFRICA	7.	23,560.	OTHER		N/A	FMV
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* Yes No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

FORM 990, SCHEDULE F, PART I, COLUMN (F)

ALL EXPENSES OF OUR PROGRAMS ARE RECORDED AS EXPENSES IN THE FINANCIAL STATEMENTS OF THE COLLEGE.

FORM 990, SCHEDULE F, PART I, LINE 2

FOR THE STUDENT TUITION PAYMENTS WE REMIT FUNDS DIRECTLY TO THE INSTITUTIONS BASED ON INVOICES RECEIVED FROM THE INSTITUTIONS.

FORM 990, SCHEDULE F, PART I, LINE 3

THE REGION REPORTED IN COLUMN (A) FOR THE COLLEGE'S INVESTMENTS IS BASED ON THE LEGAL DOMICILE OF THE INVESTMENT FUND AS PROVIDED IN THE SCHEDULE F INSTRUCTIONS. THIS DOES NOT NECESSARILY INCLUDE THE REGION OF THE UNDERLYING INVESTMENTS OR THE REGION WHERE THE INVESTMENT ACTIVITY OCCURS.

**SCHEDULE I
(Form 990)**

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

OMB No. 1545-0047

2016

**Open to Public
Inspection**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I General Information on Grants and Assistance

- Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) MASS MUSEUM OF CONTEMP ART 1040 MASS MOCA WAY NORTH ADAMS, MA 01247	04-3113688	501(C)(3)	50,000.		N/A	N/A	PROGRAM SUPPORT
(2) NORTHERN BERKSHIRE UNITED WAY PO BOX 955 NORTH ADAMS, MA 01247	04-2104785	501(C)(3)	6,474.		N/A	N/A	PROGRAM SUPPORT
(3) VILLAGE AMBULANCE SERVICE, INC. 30 WATER STREET WILLIAMSTOWN, MA 01267	04-2756911	501(C)(3)	21,000.		N/A	N/A	PROGRAM SUPPORT
(4) WILLIAMSTOWN COMMUNITY CHEST PO BOX 204 WILLIAMSTOWN, MA 01267	04-6044550	501(C)(3)	30,409.		N/A	N/A	PROGRAM SUPPORT
(5) WILLIAMSTOWN FIRE DISTRICT 34 WATER STREET WILLIAMSTOWN, MA 01267	04-2931280	115	28,634.		N/A	N/A	PROGRAM SUPPORT
(6) IMAGES CINEMA 50 SPRING STREET WILLIAMSTOWN, MA 01267	04-6407257	501(C)(3)	30,000.		N/A	N/A	PROGRAM SUPPORT
(7) WILLINET 34 SPRING STREET WILLIAMSTOWN, MA 01267	04-3253056	501(C)(3)	12,500.		N/A	N/A	PROGRAM SUPPORT
(8) MT. GREYLOCK REGIONAL SCHOOL DISTRICT 1781 COLD SPRING RD WILLIAMSTOWN, MA 01267	04-6006433	115	2,000,000.		N/A	N/A	PUBLIC HIGH SCHOOL
(9) WILLIAMSTOWN HISTORICAL MUSEUM 1095 MAIN STREET WILLIAMSTOWN, MA 01267	04-6118588	501(C)(3)	10,000.		N/A	N/A	PROGRAM SUPPORT
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 9.

3 Enter total number of other organizations listed in the line 1 table ▶

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2016)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 FINANCIAL AID - SCHOLARSHIPS TO STUDENTS	1,085.	49,844,787.		N/A	N/A
2					
3					
4					
5					
6					
7					

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

MONITORING PROCEDURES

FORM 990, SCHEDULE I, PART I, LINE 2

FINANCIAL AID IS AWARDED BY FINANCIAL AID PROFESSIONALS IN ACCORDANCE WITH THE COLLEGE POLICIES. GRANTS TO ORGANIZATIONS IN PART II ARE TO SUPPORT LOCAL SERVICE ORGANIZATIONS IN THE SURROUNDING COMMUNITIES.

FORM 990, SCHEDULE I, PART III

CASH GRANTS ARE CREDITS TO STUDENT ACCOUNTS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

**Open to Public
Inspection**

Employer identification number

04-2104847

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input checked="" type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1a	X	
2	X	
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2016

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	ADAM FALK PRESIDENT	(i) 485,658.	0.	157,229.	29,904.	77,510.	750,301.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	COLLETTE CHILTON CHIEF INVESTMENT OFFICER	(i) 453,451.	243,376.	18,390.	140,531.	27,420.	883,168.	232,749.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3	KELI A. GAIL SECRETARY OF THE COLLEGE	(i) 209,895.	0.	1,220.	23,796.	52,959.	287,870.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	STEPHEN P. KLASS VP FOR CAMPUS LIFE	(i) 321,795.	0.	1,392.	29,904.	36,033.	389,124.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
5	FREDERICK PUDDESTER VP FOR FINANCE & ADMIN & TREAS	(i) 398,638.	0.	18,187.	29,904.	25,209.	471,938.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
6	ANGELA P. SCHAEFFER CHIEF COMM OFFICER (UT 12/16)	(i) 191,653.	0.	266.	21,704.	25,022.	238,645.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
7	LETICIA S. E. HAYNES VP INSTL. DIVERSITY & EQUITY	(i) 181,726.	0.	0.	20,785.	25,009.	227,520.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
8	DENISE BUELL DEAN OF THE FACULTY	(i) 244,735.	0.	123.	28,354.	25,075.	298,287.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
9	SARAH BOLTON (UT6/30/16) DEAN OF COLL/PROF OF PHYSICS	(i) 124,341.	0.	24,364.	14,425.	12,537.	175,667.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
10	WILLIAM DUDLEY PROV/PROF OF PHIL (UT 8/31/16)	(i) 253,151.	0.	0.	29,125.	23,588.	305,864.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
11	DAVID A. LOVE PROVOST, PROF OF ECONOMICS	(i) 159,059.	0.	1,330.	17,834.	23,588.	201,811.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
12	MARLENE J. SANDSTROM DEAN OF COLLEGE, PROF OF PSYCH	(i) 176,667.	0.	1,505.	19,853.	23,781.	221,806.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
13	JULIA CROSBY MANAGING DIRECTOR, INV OFFICE	(i) 302,982.	62,800.	780.	34,007.	24,322.	424,891.	58,698.
	(ii)	0.	0.	0.	0.	0.	0.	0.
14	LOUIS SOUSA MAN.DIR. INV.OFF. (UT 3/31/16)	(i) 89,186.	156,596.	139,296.	8,781.	15,530.	409,389.	156,596.
	(ii)	0.	0.	0.	0.	0.	0.	0.
15	BRADFORD B. WAKEMAN MANAGING DIR/COO, INV OFFICE	(i) 332,606.	104,545.	780.	34,469.	50,578.	522,978.	99,980.
	(ii)	0.	0.	0.	0.	0.	0.	0.
16	MONICA M. MACKEY DIRECTOR OF PRINCIPAL GIVING	(i) 218,151.	0.	951.	24,763.	11,767.	255,632.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 JAY M. PASACHOFF PROFESSOR OF ASTRONOMY	(i)	215,498.	0.	0.	20,227.	28,822.	264,547.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 JOHN MALCOLM VP FOR COLL. REL. (UT 6/30/16)	(i)	147,620.	0.	82.	15,933.	4,857.	168,492.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 PETER MURPHY PROF ENGLISH/FRMR KEY EMP	(i)	140,221.	0.	100.	15,752.	25,075.	181,148.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

BENEFITS

FORM 990, SCHEDULE J, PART I, LINE 1A

FIRST CLASS OR CHARTER TRAVEL:

WILLIAMS COLLEGE DOES NOT TYPICALLY PERMIT FIRST CLASS OR CHARTER TRAVEL FOR BUSINESS TRIPS, HOWEVER DUE TO A MEDICAL EVENT AN OFFICER TRAVELED FIRST CLASS DURING 2016.

HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE:

THE PRESIDENT'S OTHER REPORTABLE COMPENSATION IN PART II, COLUMN B(III) INCLUDES A TAXABLE HOUSING ALLOWANCE.

ON OCCASION, ONE LISTED OFFICER USED COLLEGE RESIDENTIAL PROPERTY FOR PERSONAL USE. THE VALUE OF THE USE IS IMPUTED AS INCOME AND REPORTED ON FORM W-2. THE VALUE OF USE IS INCLUDED IN PART II, COLUMN B(III).

HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES:

WILLIAMS PAID DUES FOR A WILLIAMSTOWN-BASED GOLF COURSE MEMBERSHIP FOR THE PRESIDENT. THE AMOUNTS WERE REPORTED AS TAXABLE COMPENSATION.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

FORM 990, SCHEDULE J, PART I, LINE 4A

LOUIS SOUSA SEPARATED FROM WILLIAMS DURING 2016. UPON SEPARATION, LOUIS SOUSA WAS PAID PREVIOUSLY-EARNED INCENTIVE COMPENSATION WHICH HAD BEEN DISCLOSED ON THE PRIOR FORM 990. THIS AMOUNT IS REPORTED IN COLUMNS B(II) AND F OF SCHEDULE J, PART II OF THIS YEAR'S FORM 990. IN ADDITION, LOUIS SOUSA WAS PAID OTHER REPORTABLE COMPENSATION WHICH IS REPORTED IN COLUMN B(III) OF SCHEDULE J, PART II OF THIS YEAR'S FORM 990.

FORM 990, SCHEDULE J, PART I, LINE 4B

THE COLLEGE ESTABLISHED A DEFERRED COMPENSATION PLAN FOR AN EMPLOYEE. THE TERMS OF THE PLAN PROVIDE FOR THE COLLEGE TO MAKE ANNUAL SET-ASIDES AND LUMP SUM PAYOUTS AT THE VESTING DATE OF THE PLAN, PROVIDED THE EMPLOYEE REMAINS IN THEIR POSITION UNTIL THE VESTING DATE OF THEIR RESPECTIVE PLAN.

FORM 990, SCHEDULE J, PART I, LINE 4B AND LINE 7:

MEMBERS OF THE INVESTMENT OFFICE STAFF ARE ELIGIBLE TO RECEIVE AN ANNUAL BONUS UP TO A CERTAIN PERCENTAGE OF THEIR BASE SALARY. THE BONUS IS DETERMINED BY THE PERFORMANCE OF THE INVESTMENT PORTFOLIO IN RELATION TO

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

THE PERFORMANCE OF THE POLICY BENCHMARK. THE POLICY BENCHMARK IS
ESTABLISHED BY THE INVESTMENT COMMITTEE OF THE BOARD OF TRUSTEES. THE
BONUS IS PAID OUT OVER TIME, REQUIRES THE INDIVIDUAL TO REMAIN EMPLOYED
IN ORDER TO BE ELIGIBLE TO RECEIVE PAYMENT, AND IS SUBJECT TO NEGATIVE
EARNINGS PROVISIONS.

**SCHEDULE K
(Form 990)**

Department of the Treasury
Internal Revenue Service

GROUP ONE

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990.

▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

**Open to Public
Inspection**

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A MASS. HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57586CQS7	01/04/2007	76,536,465.	2007 CONSTRUCTION AND ADVANCED REF	X			X		X
B MASS. HEALTH & EDU FACILITIES AUTHORITY	04-3431814	57583UAA6	03/02/2011	92,077,256.	CONSTR AND 2007 CURRENT REFUNDING		X		X		X
C MASS. HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57586CPX7	04/03/2006	73,396,573.	1996 & 2003 CURRENT REFUNDING		X		X		X
D MASS. HEALTH & EDU FACILITIES AUTHORITY	04-2456011	57585KW79	04/02/2003	115,049,757.	CONSTRC AND 1993 CURRENT REFUNDING		X		X		X

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	66,333,146.		10,141,369.		45,867,039.		93,395,117.	
2 Amount of bonds legally defeased	9,685,059.							
3 Total proceeds of issue	76,536,465.		92,077,256.		73,396,573.		115,049,757.	
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	518,260.		661,056.		556,293.		644,884.	
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	66,333,146.		50,166,200.				100,699,405.	
11 Other spent proceeds	9,685,059.		41,250,000.		72,840,280.		13,705,468.	
12 Other unspent proceeds								
13 Year of substantial completion	2008		2013		2006		2005	
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?		X	X		X		X	
15 Were the bonds issued as part of an advance refunding issue?	X			X		X		X
16 Has the final allocation of proceeds been made?	X		X		X		X	
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X	

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		X
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2016

**SCHEDULE K
(Form 990)**

Supplemental Information on Tax-Exempt Bonds

OMB No. 1545-0047

2016

**Open to Public
Inspection**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990.

▶ Information about Schedule K (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A MASS. HEALTH & EDU FACILITIES AUTHORITY	04-3431814	57583UWRS	05/30/2013	148,355,419.	NEW CONSTR & REF 2003, 2006 & 2007		X		X		X
B MASS. DEVELOPMENT FINANCE AGENCY	04-3431814	57584XTN1	07/14/2016	118,161,121.	CONSTR & REF 2006 & 2007		X		X		X
C MASS. DEVELOPMENT FINANCE AGENCY	04-3431814	57584XS77	06/08/2017	60,495,031.	CONSTRUCTION		X		X		X
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired	8,201,847.		604,153.					
2 Amount of bonds legally defeased								
3 Total proceeds of issue	148,355,419.		118,161,121.		60,495,031.			
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	840,287.		621,091.		495,031.			
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds	67,001,789.		36,532,568.					
11 Other spent proceeds	80,513,343.		47,540,030.					
12 Other unspent proceeds			33,467,432.		60,000,000.			
13 Year of substantial completion	2015							
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue?	X		X			X		
15 Were the bonds issued as part of an advance refunding issue?	X			X		X		
16 Has the final allocation of proceeds been made?	X			X		X		
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X		X		

Part III Private Business Use (Continued)

GROUP ONE

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		X
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		X
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶	1.6840	%	.5800	%	.9720	%	1.9243	%
6 Total of lines 4 and 5	1.6840	%	.5800	%	.9720	%	1.9243	%
7 Does the bond issue meet the private security or payment test?		X		X		X		X
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		X
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X		X	

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X		X		X		X
b Exception to rebate?		X	X		X			X
c No rebate due?	X			X		X	X	
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed.								
3 Is the bond issue a variable rate issue?		X	X		X			X
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X	X			X
b Name of provider					MORGAN STANLEY			
c Term of hedge					20.000			
d Was the hedge superintegrated?						X		
e Was the hedge terminated?						X		

Part III Private Business Use (Continued)

GROUP TWO

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶		1.3700 %						
6 Total of lines 4 and 5		1.3700 %						
7 Does the bond issue meet the private security or payment test?		X		X		X		
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X		X		X		
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X		X		X			
b Exception to rebate?	X			X		X		
c No rebate due?		X		X		X		
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed.								
3 Is the bond issue a variable rate issue?		X	X			X		
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X	X			X		
b Name of provider			GOLDMAN SACHS					
c Term of hedge.			30.000					
d Was the hedge superintegrated?				X				
e Was the hedge terminated?				X				

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?	X			X		X	X	
b Name of provider	RBC CAPITAL				TRINITY			
c Term of GIC	2.000				3.200			
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X						X	
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		X
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X		X	

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X		X		X		X	

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X		X		X		
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X		X		X		
7 Has the organization established written procedures to monitor the requirements of section 148?	X		X		X			

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X		X		X			

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions

Part VI **Supplemental Information.** Provide additional information for responses to questions on Schedule K (see instructions) *(Continued)*

FORM 990, SCHEDULE K, PART IV, LINE 2C

MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES L (COLUMN A) HAD A REBATE

CALCULATION PERFORMED IN DECEMBER OF 2012.

MASS. HEALTH & EDU FACILITIES AUTHORITY SERIES H&I (COLUMN D) HAD A

REBATE CALCULATION PERFORMED IN JANUARY OF 2007.

SCHEDULE L
(Form 990 or 990-EZ)

Transactions With Interested Persons

OMB No. 1545-0047

2016

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.**

Name of the organization
WILLIAMS COLLEGE

Employer identification number
04-2104847

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization, ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
			ATTACHMENT 1									
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$	300,916.					

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) NOAH SANDSTROM	SPOUSE OF KEY EMPLOYEE	135,513.	EMPLOYMENT AGREEMENT		X
(2) AIMEE REISCHE	SPOUSE OF OFFICER	12,913.	EMPLOYMENT AGREEMENT		X
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

ATTACHMENT 1

SCHEDULE L, PART II

NAME STEPHEN KLASS
 RELATIONSHIP WITH ORGANIZATION OFFICER
 PURPOSE OF LOAN MORTGAGE ON PRIMARY
 LOAN TO OR FROM THE ORG.? YES X NO
 ORIGINAL PRINCIPAL AMOUNT 100,000.
 BALANCE DUE 67,201.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

NAME FREDERICK PUDESTER
 RELATIONSHIP WITH ORGANIZATION OFFICER
 PURPOSE OF LOAN MORTGAGE ON PRIMARY
 LOAN TO OR FROM THE ORG.? YES X NO
 ORIGINAL PRINCIPAL AMOUNT 100,000.
 BALANCE DUE 87,796.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

NAME DENISE BUELL
 RELATIONSHIP WITH ORGANIZATION KEY EMPLOYEE
 PURPOSE OF LOAN MORTGAGE ON PRIMARY
 LOAN TO OR FROM THE ORG.? YES X NO
 ORIGINAL PRINCIPAL AMOUNT 81,880.
 BALANCE DUE 67,633.
 IN DEFAULT? YES X NO
 APPROVED BY BOARD OR COMMITTEE X YES NO
 WRITTEN AGREEMENT? X YES NO

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

ATTACHMENT 1 (CONT'D)

SCHEDULE L, PART II

NAME	DAVID LOVE
RELATIONSHIP WITH ORGANIZATION	KEY EMPLOYEE
PURPOSE OF LOAN	MORTGAGE ON PRIMARY
LOAN TO OR FROM THE ORG.?	YES X NO
ORIGINAL PRINCIPAL AMOUNT	100,000.
BALANCE DUE	78,286.
IN DEFAULT?	YES X NO
APPROVED BY BOARD OR COMMITTEE	X YES NO
WRITTEN AGREEMENT?	X YES NO

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2016

**Open To Public
Inspection**

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	2 .	305,300 .	APPRAISAL
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	362 .	18,310,741 .	SOLD AT MARKET
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (_____)				
26 Other ▶ (_____)				
27 Other ▶ (_____)				
28 Other ▶ (_____)				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** 8 .

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) (2016)

JSA

6E1298 1.000

98224N 7377

V 16-7.16

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

FORM 990, SCHEDULE M, PART I, COLUMN B

IN COLUMN B, THE COLLEGE IS REPORTING THE NUMBER OF CONTRIBUTIONS.

FORM 990, SCHEDULE M, PART I, LINE 32B

WILLIAMS COLLEGE GENERALLY USES A BROKER/AGENT TO FACILITATE THE SALE OF
REAL PROPERTY.

**SCHEDULE O
(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No. 1545-0047

2016

**Open to Public
Inspection**

Employer identification number

04-2104847

MISSION STATEMENT

FORM 990, PART I, LINE 1 AND PART III, LINE 1

WILLIAMS SEEKS TO PROVIDE THE FINEST POSSIBLE LIBERAL ARTS EDUCATION BY NURTURING IN STUDENTS THE ACADEMIC AND CIVIC VIRTUES, AND THEIR RELATED TRAITS OF CHARACTER. WILLIAMS IS COMMITTED TO THE CENTRAL ENDEAVOR OF ACADEMIC EXCELLENCE IN A COMMUNITY OF LEARNING THAT COMPRISES STUDENTS, FACULTY AND STAFF, AND DRAWS ON THE ENGAGEMENT OF ALUMNI AND PARENTS.

WILLIAMS ASKS ALL ITS STUDENTS TO UNDERSTAND THAT AN EDUCATION AT WILLIAMS SHOULD NOT BE REGARDED AS A PRIVILEGE DESTINED TO CREATE FURTHER PRIVILEGE, BUT AS A PRIVILEGE THAT CREATES OPPORTUNITIES TO SERVE SOCIETY AT LARGE, AND IMPOSES THE RESPONSIBILITY TO DO SO. AT THE SAME TIME, BEING ITSELF PRIVILEGED BY ITS HISTORY AND CIRCUMSTANCES, WILLIAMS UNDERSTANDS ITS OWN RESPONSIBILITY TO CONTRIBUTE BY THOUGHT AND EXAMPLE TO THE WORLD OF HIGHER EDUCATION.

PROGRAM SERVICE ACCOMPLISHMENTS

FORM 990, PART III, LINE 4A

WILLIAMS IS AN INDEPENDENT LIBERAL ARTS COLLEGE FOR APPROXIMATELY 2,000 FULL-TIME UNDERGRADUATE AND 50 GRADUATE STUDENTS WHO COME FROM ALL OF THE 50 STATES AND MANY FOREIGN COUNTRIES. THE WILLIAMS CURRICULUM OFFERS STUDY IN THE HUMANITIES, THE SOCIAL SCIENCES AND THE NATURAL SCIENCES AND COMBINES A BROAD EDUCATION WITH KNOWLEDGE OF ONE FIELD IN DEPTH. THE COLLEGE OFFERS THE BACHELOR OF ARTS DEGREE AT THE UNDERGRADUATE LEVEL. IN ADDITION, MASTER OF ARTS PROGRAMS IN POLICY ECONOMICS AND HISTORY OF ART

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

ARE OFFERED.

GOVERNING BODY AUTHORITY

FORM 990, PART VI, SECTION A, LINE 1A

WILLIAMS COLLEGE'S GOVERNING BODY AND GOVERNING DOCUMENTS DELEGATE

AUTHORITY ON A LIMITED SCOPE TO AN EXECUTIVE COMMITTEE CONSISTING OF THE

BOARD CHAIR, THE PRESIDENT OF THE COLLEGE, AND 5-7 OTHER BOARD MEMBERS

SELECTED ANNUALLY BY THE CHAIR AND PRESIDENT ACTING JOINTLY.

REVIEW PROCESS FOR FORM 990

FORM 990, PART VI, LINE 11A

WORKING WITH PRICEWATERHOUSECOOPERS, LLP ("PWC"), THE FORM 990 IS

PREPARED FOR REVIEW BY SENIOR MANAGEMENT AND THE AUDIT COMMITTEE. PWC

SIGNS THE RETURN AS PAID PREPARER. A FINAL FORM 990 EXCLUDING THE NAMES

OF ANONYMOUS DONORS AND THE AMOUNTS FOR CERTAIN ANONYMOUS DONORS WAS THEN

DISTRIBUTED TO THE FULL BOARD BEFORE FILING WITH THE IRS.

CONFLICT OF INTEREST

FORM 990, PART VI, SECTION B, LINE 12C

TRUSTEES ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE

ANNUALLY. THE DISCLOSURE FORMS ARE REVIEWED BY THE CHAIR OF THE AUDIT

COMMITTEE. TRUSTEES HAVING A CONFLICT OF INTEREST ON ANY MATTER THAT

COMES BEFORE THE BOARD, OR ANY COMMITTEE OF THE BOARD, FOR ACTION RECUSE

THEMSELVES FROM PARTICIPATING IN THE DECISION. EMPLOYEES ARE REQUIRED TO

COMPLETE A CONFLICT OF INTEREST DISCLOSURE FORM ANNUALLY. DISCLOSURES ARE

REVIEWED BY DEPARTMENT HEADS AND SENIOR STAFF. ANY EMPLOYEE WITH A

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

CONFLICT OF INTEREST WOULD BE PRECLUDED FROM INVOLVEMENT IN DECISION MAKING OR FINANCIAL DEALINGS WITH THE ENTITY OR RELATIONSHIP GIVING RISE TO THE CONFLICT. TRUSTEES AND EMPLOYEES ARE REQUIRED TO REPORT ANY MID-YEAR CHANGES TO THE PRESIDENT'S OFFICE AND THEIR SUPERVISOR RESPECTIVELY.

PROCESS FOR DETERMINING COMPENSATION
FORM 990, PART VI, SECTION B, LINE 15

WILLIAMS COLLEGE ASSIGNS THE DUTY OF SETTING EXECUTIVE COMPENSATION TO THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES. THE EXECUTIVE COMMITTEE SELECTS A SUBSET OF THE COMMITTEE TO SERVE AS AN INDEPENDENT COMPENSATION COMMITTEE THAT ANNUALLY REVIEWS THE COMPENSATION OF THE PRESIDENT. THIS COMMITTEE CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES. THE COMMITTEE'S DELIBERATIONS ARE NOTED. THE COMPENSATION OF THE ORGANIZATION'S OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED BY THE PRESIDENT. THE PRESIDENT CONSIDERS COMPENSATION SURVEYS, MARKET DATA AND ANALYSES. THE PRESIDENT'S DELIBERATIONS AND DECISIONS ARE ALSO DOCUMENTED.

PUBLIC INSPECTION

FORM 990, PART VI, SECTION C, LINE 18

THE FORM 990 IS AVAILABLE UPON REQUEST, ON THE COLLEGE WEBSITE, AND ON GUIDESTAR.ORG.

GOVERNING DOCUMENTS

FORM 990, PART VI, SECTION C, LINE 19

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

WILLIAMS COLLEGE'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE POSTED ON THE COLLEGE WEBSITE.

INVESTMENT EXPENSES

FORM 990, PART IX, LINES 5 AND 11F

INVESTMENT EXPENSES ARE REPORTED NET WITH INVESTMENT INCOME, CONSISTENT WITH FINANCIAL STATEMENT REPORTING.

OTHER CHANGES IN NET ASSETS

FORM 990, PART XI, LINE 9

LIFE INCOME PAYMENTS AND CHANGE IN PRESENT VALUE	\$(3,769,899)
GAIN AND NET SETTLEMENT ON INTEREST RATE SWAPS	\$ 3,788,514
INVESTMENT INCOME ON SPLIT INTEREST AGREEMENTS	\$ 1,637,371
CHANGE IN NET ASSETS NOT OWNED BY COLLEGE	\$ 62,561
GAIN OR LOSS ON RETIREMENT OF LONG TERM DEBT	\$ 1,808,908
TOTAL	\$ 3,527,455

ATTACHMENT 1990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
ENGELBERTH CONSTRUCTION, INC. 463 MOUNTAIN VIEW DRIVE COLCHESTER, VT 05446	CONSTRUCTION	6,368,650.
CONSIGLI CONSTRUCTION CO., INC. 72 SUMMER STREET MILFORD, MA 01757	CONSTRUCTION	31,041,376.
ENGINEERED CONSTRUCTION SERVICES INC. P.O. BOX 160 RAYMOND, ME 04071	CONSTRUCTION	8,269,372.
CAMBRIDGE SEVEN ASSOCIATES, INC.	CONSTRUCTION	1,881,232.

Name of the organization WILLIAMS COLLEGE	Employer identification number 04-2104847
--	--

ATTACHMENT 1 (CONT'D)

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
1050 MASSACHUSETTS AVENUE CAMBRIDGE, MA 02138		
GIGLIOTTI ELECTRIC, INC. P.O. BOX 553 PITTSFIELD, MA 01202	CONSTRUCTION	1,597,117.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2016

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**

▶ **Attach to Form 990.**

▶ **Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.**

Department of the Treasury
Internal Revenue Service

Name of the organization

WILLIAMS COLLEGE

Employer identification number

04-2104847

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) WILLIAMS RENEWABLES MANAGEMENT, LLC 81-2960740 880 MAIN STREET WILLIAMSTOWN, MA 01267	REN. ENERGY	MA	0.	0.	WILLIAMS
(2) WILLIAMS INN, LLC 46-5431139 880 MAIN STREET WILLIAMSTOWN, MA 01267	HOTEL	MA	3,488,060.	595,564.	WILLIAMS
(3) SIMONDS ROAD SOLAR, LLC 81-2975825 880 MAIN STREET WILLIAMSTOWN, MA 01267	REN. ENERGY	MA	0.	0.	WMS REN LLC
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) STERLING & FRANCINE CLARK ART INSTITUTE 04-2163004 225 SOUTH STREET WILLIAMSTOWN, MA 01267	ART MUSEUM	MA	501(C)(3)	12.A	WILLIAMS	X	
(2) ASSOCIATED KYOTO PROGRAM INC. 04-2996114 COLLEGE HALL RM 204 NORTHAMPTON, MA 01063	EDUCATION	MA	501(C)(3)	12.D	N/A		X
(3) WILLIAMS COLLEGE LAND FOUNDATION 04-3158500 880 MAIN STREET WILLIAMSTOWN, MA 01267	RE HOLDING	MA	501(C)(2)	N/A	WILLIAMS	X	
(4) WILLIAMS COLLEGE OXFORD PROGRAMME 145 BANBURY ROAD OX27AN OXFORD, ENGLAND UK	EDUCATION	UK	501(C)(3)	N/A	WILLIAMS	X	
(5) WILLIAMS COLLEGE FOUNDATION (UK) LIMITED 99 DURLSTON ROAD LONDON, ENGLAND UK E5 8RP	EDUCATION	UK	501(C)(3)	N/A	WILLIAMS	X	
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2016

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) POOLED INCOME FUNDS (3)	FUNDRAISING	MA	WILLIAMS	TRUST				X	
(2) PERPETUAL TRUSTS (1)	FUNDRAISING	NY	WILLIAMS	TRUST				X	
(3) SEE PART VII	HOLDING	UT	WILLIAMS	C CORP				X	
(4) CHAR REM TRSTS (56) SEE PART VII	FUNDRAISING		WILLIAMS	TRUST				X	
(5) OUTSIDE CHAR REM TRSTS(29)SEE PART VII	FUNDRAISING		N/A	TRUST				X	
(6) WILLIAMS RENEWABLES, LLC 880 MAIN STREET WILLIAMSTOWN, MA 01267	REN. ENERGY	81-2875267 MA	WILLIAMS	C CORP	0.	4,963,896.	100.0000	X	
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) WILLIAMS COLLEGE OXFORD PROGRAMME	P	1,146,455.	CASH
(2) PERPETUAL TRUSTS	C	648,924.	CASH
(3) STERLING & FRANCINE CLARK ART INSTITUTE	S	90,000,000.	CASH
(4) WILLIAMS COLLEGE FOUNDATION (UK) LIMITED	C	138,124.	CASH
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V - UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

FORM 990, SCHEDULE R, PART IV, LINE (3), COLUMN (A)

THE COLLEGE OWNS A CORPORATION WHOSE SOLE ASSET IS A PAINTING WHICH
RESIDES AT THE COLLEGE'S MUSEUM.

FORM 990, SCHEDULE R, PART IV, LINE (4), COLUMN (C)

THE CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV, LINE (4) ARE
LEGALLY DOMICILED IN CA, IL, MA, AND NY.

FORM 990, SCHEDULE R, PART IV, LINE (5), COLUMN (C)

THE OUTSIDE MANAGED CHARITABLE REMAINDER TRUSTS DISCLOSED IN PART IV,
LINE (5) ARE LEGALLY DOMICILED IN MA AND NY.

Entity Classification Election► Information about Form 8832 and its instructions is at www.irs.gov/form8832.

Type or Print	Name of eligible entity making election WILLIAMS RENEWABLES LLC	Employer identification number 81-2875267
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O PRESIDENT AND TRUSTEES OF WILLIAMS COLLEGE, 880 MAIN STREET	
	City or town, state, and ZIP code. If a foreign address, enter city, province or state, postal code and country. Follow the country's practice for entering the postal code. WILLIAMSTOWN, MA 01267	

► Check if: Address change Late classification relief sought under Revenue Procedure 2009-41
 Relief for a late change of entity classification election sought under Revenue Procedure 2010-32

Part I Election Information**1 Type of election** (see instructions):

- a** Initial classification by a newly-formed entity. Skip lines 2a and 2b and go to line 3.
b Change in current classification. Go to line 2a.

2a Has the eligible entity previously filed an entity election that had an effective date within the last 60 months?

- Yes.** Go to line 2b.
 No. Skip line 2b and go to line 3.

2b Was the eligible entity's prior election an initial classification election by a newly formed entity that was effective on the date of formation?

- Yes.** Go to line 3.
 No. Stop here. You generally are not currently eligible to make the election (see instructions).

3 Does the eligible entity have more than one owner?

- Yes.** You can elect to be classified as a partnership or an association taxable as a corporation. Skip line 4 and go to line 5.
 No. You can elect to be classified as an association taxable as a corporation or to be disregarded as a separate entity. Go to line 4.

4 If the eligible entity has only one owner, provide the following information:

- a** Name of owner ► WILLIAMS COLLEGE
b Identifying number of owner ► 04-2104847

5 If the eligible entity is owned by one or more affiliated corporations that file a consolidated return, provide the name and employer identification number of the parent corporation:

- a** Name of parent corporation ► N/A
b Employer identification number ► N/A

Part I Election Information (Continued)

6 Type of entity (see instructions):

- a A domestic eligible entity electing to be classified as an association taxable as a corporation.
- b A domestic eligible entity electing to be classified as a partnership.
- c A domestic eligible entity with a single owner electing to be disregarded as a separate entity.
- d A foreign eligible entity electing to be classified as an association taxable as a corporation.
- e A foreign eligible entity electing to be classified as a partnership.
- f A foreign eligible entity with a single owner electing to be disregarded as a separate entity.

7 If the eligible entity is created or organized in a foreign jurisdiction, provide the foreign country of organization ► N/A

8 Election is to be effective beginning (month, day, year) (see instructions) ► 12/1/2016

9 Name and title of contact person whom the IRS may call for more information

10 Contact person's telephone number

FREDERICK W. PUDESTER

(413) 597-4412

Consent Statement and Signature(s) (see instructions)

Under penalties of perjury, I (we) declare that I (we) consent to the election of the above-named entity to be classified as indicated above, and that I (we) have examined this election and consent statement, and to the best of my (our) knowledge and belief, this election and consent statement are true, correct, and complete. If I am an officer, manager, or member signing for the entity, I further declare under penalties of perjury that I am authorized to make the election on its behalf.

Signature(s)	Date	Title
<u>Frederick W. Pudester</u>	<u>1-19-17</u>	<u>Manager</u>

Part II Late Election Relief

11 Provide the explanation as to why the entity classification election was not filed on time (see instructions).

Under penalties of perjury, I (we) declare that I (we) have examined this election, including accompanying documents, and, to the best of my (our) knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I (we) further declare that I (we) have personal knowledge of the facts and circumstances related to the election. I (we) further declare that the elements required for relief in Section 4.01 of Revenue Procedure 2009-41 have been satisfied.

Signature(s)	Date	Title